

# RetireeNews



*Board Corner*  
**New Board Members**

*Noteworthy News*  
**5 Things New Retirees  
Should Know**

*Life Planning  
Counselor  
Connection*

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Ronda Stegmann

### Office Hours

Monday–Friday  
8:00 am–12:00 pm  
1:00 pm–4:30 pm

### Contact

Toll Free: (800) 827-1063  
In Jefferson City: (573) 632-6100  
Fax: (573) 632-6103

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- 1** Benefits & Education
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### Visit

907 Wildwood Dr  
Jefferson City, MO

### Mailing Address

PO Box 209  
Jefferson City, MO 65102-0209

### Email

[mosers@mosers.org](mailto:mosers@mosers.org)

### Relay MO

711 (Voice)  
(800) 735-2966 (TTY)

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Communications Manager - Candy Smith  
Writer/Editor - Nicole Dawson  
Graphic Designer - Mike Azar

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## Connect With Us On Social Media



[facebook.com/MOSERSRetirement](https://facebook.com/MOSERSRetirement)



[twitter.com/MOSERSJc](https://twitter.com/MOSERSJc)



[mosers.org/rumor-central](https://mosers.org/rumor-central)



[youtube.com/MOSERSOnline](https://youtube.com/MOSERSOnline)

Make sure you receive your important benefit information now and in the future. Verify or update your mailing address, email, and phone number while logged in. Go to [www.mosers.org](https://www.mosers.org) and click on **myMOSERS**. Under **Personal Information**, click on **Email Options** to change your preferences.

# An Update from the Executive Director

## Recent Board Meeting Updates

The main objective of Board meetings is to ensure the long-term sustainability of promised benefits. Below are the highlights of recent meetings.

### February 18, 2021

The MOSERS Board met for their first board meeting of 2021. Crystal Wessing was re-elected as Board Chairwoman and Gary Metzger was re-elected as Vice Chairman. Congratulations to Crystal and Gary and thank you for your continuing leadership!

The Board's external actuaries presented their report on demographic assumptions in the experience study. At least once every five years, we compare the assumptions with our actual experience. The February presentation focused on demographic assumptions - the "people" factors - such as when we would expect members to retire or leave state employment, a member's marital status, and how long members are expected to live. The actuaries reviewed what MOSERS' actual experience was from July 1, 2015 through June 30, 2020.

While MOSERS is a diversified investor focusing on long-term investment performance, the Board receives quarterly updates from staff and the board investment consultant. The Board adopted a new investment portfolio in 2018. The new asset allocation was fully transitioned in February 2021. This quarter's report to the Board was very positive with MOSERS' one-year return for calendar year 2020 at 15.5%.



**April 23, 2021**

To continue its work in preparation for the actuarial valuation, the MOSERS Board held a special meeting in April. The presentation from our independent actuaries focused on economic factors including:

- Assumed investment returns
- Inflation
- Cost-of-living adjustments
- General wage growth, and
- Payroll growth

This process provides valuable insight, which assists our Board in determining if adjustments need to be made to any assumptions going forward. These assumptions are critical to the calculation of liabilities and to ensuring proper System funding.

At their next meeting, in June, the Board will be asked to adopt the assumptions that will be used for the June 30, 2021 actuarial valuation.

I provided Board members with an update on legislative proposals and appropriations bills that we are tracking. You can follow any bills that might impact MOSERS on our Legislation web page. Each week, we post an updated legislative status report for your information.

In other announcements, we reported that our fiscal year-to-date investment return is approximately 20% and the MOSERS trust fund currently has assets of \$9.4 billion. Shannon Davidson, our chief investment officer, who is a long-time MOSERS employee, has announced his plans to retire later this year after 25 years of service. We are in the process of screening candidates now and plan to identify a new CIO for MOSERS in June.



*Ronda Stegmann, Executive Director*



*Senator John Rizzo*

## Senator John Rizzo Appointed to the MOSERS Board of Trustees

On January 26, 2021, Senator Dave Schatz, President Pro Tem of the Senate, appointed Senator John Rizzo (District 11) to the MOSERS Board of Trustees. Senator Rizzo replaced Senator Gina Walsh on the Board.

As of November 2020, 419 active state employees working in a MOSERS benefit-eligible position live in Senator Rizzo's district earning an annualized payroll of nearly \$16.5 million as well as 542 MOSERS retirees or survivors who receive \$7.7 million in annualized pension benefits.

Senator Rizzo, a Democrat, represents Independence, Sugar Creek and NE Kansas City within Jackson County in the Missouri Senate. He was elected to the Missouri House of Representatives to his first two-year term in November 2010. He was elected to the Missouri Senate in November 2016.

He has served as the 11th Ward Committeeman for Jackson County. He is also a former board member for Truman Medical Center and a former member of the Kansas City Planning Commission.

## Senator Paul Wieland Appointed to the MOSERS Board of Trustees

On February 1, 2021, Senator Dave Schatz, President Pro Tem of the Senate, appointed Senator Paul Wieland (District 22) to the MOSERS Board of Trustees. Senator Wieland replaced Senator Wayne Wallingford on the Board.

As of November 2020, 434 active state employees working in a MOSERS benefit-eligible position live in Senator Wieland's district earning an annualized payroll of \$18.5 million as well as 425 MOSERS retirees or beneficiaries who receive \$5.4 million in annualized pension benefits.

Senator Paul Wieland, a Republican, was elected to the Missouri Senate in 2014 and represents part of Jefferson County. Prior to the Senate, he served three terms in the House of Representatives. He was first elected in 1994 to represent the 101st District, elected in 2010 to represent the 102nd district, and again in 2012 to represent the 112th District.

Senator Wieland is the owner of Wieland Insurance Group, LLC and currently serves on the St. Pius X Advisory Board and the Jefferson County Community Partnership Board of Directors. Additionally, he has served on the Jefferson County Health Department Board of Trustees; the St. Joseph School Board; as a member of the Mastodon Arts & Sciences Fair Advisory Board; the University of Missouri Extension Council; and as a founding member of the Jeffco Business Network.



*Senator Paul Wieland*

The MOSERS Board is responsible for establishing and maintaining Board policies, procedures, and objectives for the retirement system's operations.

Trustees elected by members serve a four-year term. The State Treasurer and the Commissioner of Administration serve as Trustees during their respective terms of office. The two members of the Missouri Senate and the two members of the Missouri House of Representatives are appointed by the Senate Pro Tem and Speaker of the House, respectively. These General Assembly members serve as Trustees until they resign, are no longer members of the General Assembly, or are replaced by new appointments. Trustees appointed by the Governor serve as Trustees until they resign or are replaced by new appointments.

# Reasons to Keep Your Information Updated

## Contact Information

If your email or mailing address changes and we lose contact with you, you could miss out on important benefit information.

## Money

If we are mailing a paper check and find that you have an invalid mailing address, we will stop payment immediately and suspend payment until we get a new address from you in writing.

If you are getting paid by direct deposit and we find that you have an invalid mailing address, we will also stop payment. If you have direct deposit and your address changes, give us a call. These procedures help ensure that payments go to the rightful recipient.

Nobody wants to miss important information or have their payment stopped! So, please be sure to keep your contact information up to date! Easily update your information online at [myMOSERS](#).

## Update Your Beneficiary Designations, too!

Sometimes, after a member has passed away, we are unable to make payments because we can't track down beneficiaries. Visit [myMOSERS](#) to ensure your beneficiary designations are up to date with the person you currently want named, including their:



## Online Library

Did you know that our online library is a one-stop shop for nearly all MOSERS publications and many forms?

Our team has worked hard to provide our members with numerous resources. If you don't want to scroll through all 90+ items, you can quickly narrow your search by selecting a Category (such as "life insurance") and start typing in the Search field. Or you can skip the Category and go directly to the Search field.

For example, you can find all of the following and more:

- *History of COLAs* flyer
- *Missouri Public Pension Exemption* flyer
- Comprehensive Annual Financial Reports
- *General Employees' Retirement Handbook* (MSEP & MSEP 2000)
- *Substitute W-4P* tax form
- Previous *Retiree News* newsletters
- Forms

If you are looking for a form, but don't know the name, you can narrow your search by selecting "Forms" from the Category drop-down menu. Not all forms are available on our public website. We encourage you to access [myMOSERS](#) to complete and submit forms online whenever possible as it is the fastest, most efficient way to process your request.



# 5 Things New Retirees Should Know

You did it! You have finally retired. Now that you have reached such a big milestone, you may be thinking, what's next? We know that this is a time of transition and we want to help! We have compiled a list of the main things new retirees should know about their MOSERS retirement benefits.

## Getting Your Pension Payments and COLAs

We will send your pension payment on the **last working day** of each month. All new retirees are paid by direct deposit. With direct deposit, you don't have to wait on the mail, you don't have to go to the bank, and you don't even have to be home. Your payment will go directly into your account. If you want to change where your benefit is sent, simply log in to [myMOSERS](#) to complete the [Direct Deposit Authorization](#) form online.

Alternatively, you may find the form in the Library. Just fill it out print it, and mail it to MOSERS.

Remember that you will also receive a cost-of-living adjustment (COLA) in the same month each year. Read the 2021 COLA article for more information. (see page 9)

## Working After Retirement

Once you retire with MOSERS, you might think about returning to work. It is important for you to know if your monthly pension benefit will be affected.

Find out if the new job you are considering is a MOSERS or MPERS benefit-eligible position or not. If it is a benefit-eligible position, your MOSERS pension payments will stop during any months in which you are reemployed.

When you retire again, you should also be aware of the rules for properly terminating employment, including a 30-day separation of service. See the MOSERS website for a full description of a "bona fide termination" as outlined in the MOSERS Board Rules.



# 3

# 4

# 5



## **Life Insurance**

If you had MOSERS basic life insurance as an active employee and retired within 60 days of leaving state employment, the state will continue to provide you with \$5,000 of basic life insurance at no cost to you. This coverage includes Travel Assistance and the Life Services Toolkit (user name “assurance”).

If you retired within 60 days of leaving state employment, you may have elected to continue purchasing optional life insurance. If so, we will deduct your premiums from your monthly pension benefit.

In the MSEP 2000 under the Rule of 80 or in the MSEP 2011 under the Rule of 90, you may have elected to retain all of your optional life insurance coverage until age 62. If you retained more than \$60,000 in coverage, it will automatically reduce to \$60,000 when you turn 62. You can find additional information about life insurance on our website.

Our Optional Life Insurance Calculator is a great tool that can help you determine your monthly premium for different levels of coverage as you get older. You may reduce your optional life insurance at any time.

## **Tax Information**

As a retiree, you will now need a 1099-R tax form each year to complete your taxes. This form lists your annual pension benefit income from MOSERS. If you receive more than one pension benefit from MOSERS, you may receive more than one 1099-R from us.

If you live in Missouri, your pension benefits are subject to Missouri state and federal income taxes. (If you live elsewhere, check with your taxing authorities.)

If you are a Missouri resident, you may qualify for the Public Pension Exemption. Visit the Missouri Department of Revenue's Public Pension Exemption page or read our Missouri Public Pension Exemption flyer for more information.

The federal tax calculators on our Taxes page are great resources to help you determine if you are withholding an appropriate amount and to see how much will be withheld under various withholding options.



## **Staying Connected**

We strive to provide you with accurate and current information. Our Coffee Break webinars include an educational program and allow interaction between MOSERS staff and retirees. This is a great way to stay up to date on recent news from MOSERS. (see page 8)

Twice a year, you will also receive a copy of our *RetireeNews* publication. *RetireeNews* is specifically designed for you and is education based and filled with recent news!

Lastly, if you don't already, please follow us on social media and explore our website for even more information.



MOSERSRetirement



MOSERSjc



[mosers.org/rumor-central](http://mosers.org/rumor-central)



MOSERSOnline

# 2021 Coffee Break Registration is Open!

In response to the ongoing COVID-19 situation, and to protect the health and safety of our retirees and our staff, all Coffee Breaks sessions will be held online this year. There are 3 sessions left (*June 23, July 21, and August 11*) and each will start at 9:30 am and end at 11:45 am. Our speakers from last season are excited for the opportunity to present their information to you. You must register to attend and are welcome to view all or part of the session. The link to join will be the same. Coffee Breaks are co-hosted by our Retiree Connection group and are open to all MOSERS retirees.

## Register

It's easy! View the schedule below and log in to [myMOSERS](#). Make sure to complete both steps of the registration process:

**1. myMOSERS** – after logging in, hover over the Seminar Enrollment drop-down and select Coffee Break. Once you've reviewed the schedule, select the date you wish to attend. The enrollment program will walk you through the rest of the process.

**2. GoTo Webinar** – you will find this link on the confirmation page of your [myMOSERS](#) enrollment. Make sure to select the correct webinar date from the dropdown on the GoTo Webinar registration page; this should be the same date you registered for in the first step. The second step is necessary in order for you to receive the instructions and link to join the webinar.

## Confirmation/Reminder Emails

We will send confirmation to your MOSERS Document Express online mailbox (*log in to view and print*) as well as reminders leading up to the session. You will also receive confirmation and reminder emails from GoTo Webinar with instructions and the link to join the webinar. These emails contain the MOSERS logo at the top and, in some instances, may end up in your spam folder.

9:30 am	<b>MOSERS Welcome</b>
9:45 am	<b>Retirement Income Spend-down Strategies</b> – presented by MO Deferred Comp Get tips for staying within your budget and learn how to transition your savings and/or investments into income in retirement.
10:30 am	<b>Break</b>
10:45 am	<b>MCHCP Coverage for Medicare Eligible Members</b> – presented by MCHCP Learn basic information about the Medicare Advantage Plan through MCHCP along with other healthcare tips for all retirees.*
11:30 am	<b>MOSERS Wrap-up</b>
11:45 am	<b>End of session</b>

*NOTE: This is not an open enrollment opportunity. Attendees will not be able to enroll in nor make changes to MCHCP coverage. For questions regarding MCHCP Health Plans or eligibility, please contact MCHCP Member Services at (800) 487-0771 or visit their website at [www.mchcp.org](http://www.mchcp.org).*



FOR STATE RETIREES

Questions about the Coffee Breaks?

Call (800) 827-1063, ext. 6194,  
email [MOSEREducation@mosers.org](mailto:MOSEREducation@mosers.org),  
or visit [www.mosers.org/retirees/coffee-breaks](http://www.mosers.org/retirees/coffee-breaks).

# 2021 COLA

The cost-of-living adjustment (COLA) for 2021 is 0.987%.

This COLA applies to:

- All retired members of MSEP 2000 and MSEP 2011
- MSEP retirees who have reached their 65% COLA cap
- MSEP retirees first employed on or after August 28, 1997

See information below for legislators and MSEP members who have not yet reached their COLA cap.

The purpose of a COLA for any type of pay or retirement benefit is to help you cope with inflation. COLAs help you maintain your purchasing power as inflation increases the cost of various items you buy.

According to Missouri state law, each January, MOSERS must compare the average Consumer Price Index (CPI) for the calendar year just completed (2020) to the average CPI from the prior year (2019) to determine the percentage change between the two years. For general state employees, COLAs are based on 80% of the percentage increase in the average CPI from one year to the next. The maximum increase is 5% (minimum 0%).

In determining the CPI, the Federal Bureau of Labor Statistics calculates changes in the costs of a number of items each month. To learn more about the CPI, see the Bureau of Labor Statistics' answers to Frequently Asked Questions (FAQs) on their website.

We have more information about the COLAs in the [Retiree](#) section of our website.

## COLA Exceptions for legislators and MSEP members who have not yet reached their COLA cap:

*If you are a retired legislator who took office after July 1, 2000, your benefit will be adjusted according to the percentage increase in pay for an active member of the general assembly. No other COLAs will be provided.*

*If you retired under MSEP, and were employed before August 28, 1997, you will receive a minimum 4% COLA until accumulated COLAs reach 65% of your initial base benefit. This is called your COLA cap. Upon reaching the cap, your COLA will be calculated like other retirees and will range from 0% to 5% each year depending on the increase in the Consumer Price Index.*



# Changes to Your Marital Status

## Death of Your Spouse

If you elected a joint & survivor payment option, and your spouse dies first, you may be eligible for a pop-up of your monthly pension benefit. Contact a benefit counselor so we can assist you.

## Marriage

Did you get married in retirement?

- If you were single at retirement (not eligible to elect a joint & survivor option), elected the Life Income Annuity, and got married in retirement, you may change your benefit payment option.
- If you elected one of the joint & survivor options and your spouse died, you may be able to provide a survivor benefit for your new spouse, if you remarry.

You have one year from your date of marriage to name your new spouse as your beneficiary.



## Divorce

As of January 1, 2021, if you get divorced after retirement, you may remove your ex-spouse as a survivor beneficiary for your pension and receive an adjusted amount. You must obtain a divorce decree or amended divorce decree from a court of competent jurisdiction to do so. See the Life Events section of our website or contact a benefit counselor for details.

## Update Your Beneficiaries

If your spouse dies, or you get married or divorced, remember to update your beneficiary designations with both MOSERS and MO Deferred Comp, as well as with any other life insurance or financial service providers.

# COUNSELOR CONNECTION

## Retirees

Our benefit counselors are a vital resource to our members. We are fortunate to have them on our team, providing valuable information to individuals regarding their MOSERS benefits. It is our pleasure to have the opportunity to work with them every day!

Meet Jamie McGlade. Jamie is a senior benefit counselor and has been with MOSERS for almost 5 years. Through her experience working with retired members, she knows what information they need.

### **Jamie's thoughts for retired members**

In my time as a senior benefit counselor here at MOSERS, I've compiled some general information to aid our members after they've retired.



## Contact Information

The most important thing you can do is keep your contact information up to date with MOSERS. Moving outside the state of Missouri can affect your state tax withholding, or you might miss important information if your address is not current. In some cases, not keeping your contact information up to date could cause a delay in your monthly benefit.

In addition to keeping MOSERS aware of these demographic changes, it is also imperative to inform us if you close the account where your monthly benefits are deposited. In order for MOSERS to redirect payment, you must complete a *Direct Deposit Authorization* form. This form is available for you to complete by logging in to [myMOSERS](#) from the MOSERS website.

## In Case Someone Else Needs to Help

For all retirees, I highly suggest completing two forms; the *Designation of Agent* form and the *Authorization to Release Information* form. Designating a trusted individual to help manage your MOSERS affairs in advance will make things easier if the need arises.

## Benefit Amount Changes

MOSERS will notify you anytime the amount of your net benefit payment changes (usually due to insurance premiums, taxes, COLAs, etc.). Please keep in mind that MOSERS will never contact you asking for personal information such as banking information or online login credentials.

If you receive the temporary benefit, be aware that this benefit ends at age 62, regardless of when you apply for Social Security benefits. Plan ahead for this change in income, so that you can arrange for other sources of income to meet your expenses.

## Life Insurance

It is important to periodically review how much life insurance coverage you have and the amount you need to cover your final expenses. Having too much insurance can be an unnecessary expense, but having too little can leave your survivors with a difficult situation upon your passing.

If you had basic life insurance through MOSERS as an active employee and retired within 60 days of leaving state employment, you automatically get \$5,000 in basic coverage at no cost to you. At retirement, you may have elected to keep some optional life insurance for which you pay the premiums. You can decrease the amount of this coverage at any time, but you cannot increase it once retired.

As part of reviewing your life insurance, you should also keep your beneficiaries up to date to ensure your wishes are met in the event of your death. If you have basic member coverage through The Standard Insurance Company, you and your family are automatically eligible for Travel Assistance. This service, provides assistance including locating medical providers, replacing prescription medications, and help with arranging emergency transportation services. Note that services must be arranged by Assist America at the time of service.

## Reemployment

If you return to work after retirement in a benefit-eligible position covered by MOSERS or the MoDOT and Patrol Employees' Retirement System (MPERS), your monthly MOSERS pension payments will stop. Your benefit may increase if you work a full year in such a position.

## When You Pass

The final tip I have is to create a folder for those who will take care of your affairs when you pass. This folder should contain important phone numbers and policy/account information for any institution or organization that you are associated with such as MOSERS, MO Deferred Comp, MCHCP, your bank, etc.



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## RetireeNews Newsletter

### LIFE PLANNING



MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM

## Benefit Payment & Holiday Schedule

**June 30** Payday

**July 5** for Independence Day

**July 30** Payday

**Aug 31** Payday

**Sept 6** Labor Day

**Sept 30** Payday

**Oct 11** Columbus Day\*

**Oct 29** Payday

**Nov 11** Veteran's Day

**Nov 25** Thanksgiving Day

**Nov 30** Payday

**Dec 24** for Christmas Day

**Dec 30** Payday

To contact a MOSERS benefit counselor  
call (800) 827-1063 or  
email [mosers@mosers.org](mailto:mosers@mosers.org)

\* MOSERS will be closed on all of the above holidays  
with the exception of Columbus Day.

[www.mosers.org](http://www.mosers.org)